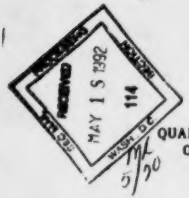
03927
92 15 3107
Q-3617
H
92-2269
8
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
PROCESSED BY
MAY 21 1992
Microfilmed by
Q-Data Corp. - St. Petersburg, FL



Form 10 Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

L30

For Quarter Ended March 28, 1992 Commission File Number 0-2015

FLOYD VALLEY PACKING COMPANY
(Exact name of registrant as specified in its charter)

Iowa Corporation	42-0929928
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1200 Cunningham Drive, Sioux City, Iowa 51107
(Address of principal executive office) (Zip Code)

Registrant's telephone number, including area code 712-255-3593

Number of Shares Outstanding of Each Class of Common Shares as of June 29, 1991

Class A Common	585,429
Class B Common	1,635,000

"Indicate by check mark whether the registrant has filed all annual quarterly and other reports required to be filed with the Commission within the past 90 days and in addition has filed the most recent annual report required to be filed Yes__X__ No____"

BEST COPY
AVAILABLE

FLOYD VALLEY PACKING CO. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

MARCH 28, 1992 AND MARCH 30, 1991

ASSETS

	1992	1991
CURRENT ASSETS		
Cash and Cash Equivalents	$ 118,202	$ 145,233
Prepaid Expense	4,305	5,893
Total Current Assets	$ 122,507	$ 151,126
PROPERTY, PLANT AND EQUIPMENT - Note 3		
Property, Plant & Equipment	$ 5,780,810	$ 5,780,810
Less Accumulated Depreciation	5,254,567	5,161,228
Net Property, Plant & Equipment	$ 526,243	$ 619,582
OTHER ASSETS		
Marketable Securities - Note 2	329,311	$ 307,904
Cash Value Life Insurance - Net of $116,100 Loan	5,525	6,364
Investment in Iowa Fancy Pork	-	12,177
Total Other Assets	$ 334,836	$ 326,445
TOTAL ASSETS	$ 983,586	$ 1,097,153

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES		
Accounts Payable	$ 72,943	$ 29,436
Accrued Expenses	74,524	68,527
Total Current Liabilities	$ 147,467	$ 97,963
STOCKHOLDERS EQUITY		
A Common Stock - No Par (Stated Value $1.20): 1,000,000 Shares Authorized; Issued and Outstanding 585,429 Shares - Note 6	$ 702,515	$ 702,515
B Common Stock - No Par (Stated Value $.10): 4,000,000 Shares Authorized; Issued and Outstanding 1,635,000 Shares - Note 6	163,500	163,500
Paid-In Capital	1,282,679	1,282,679
Retained Earnings (Deficit)	(1,312,575)	(1,149,504)
Total Stockholders Equity	$ 836,119	$ 999,190
TOTAL LIABILITIES & STOCKHOLDERS EQUITY	$ 983,586	$ 1,097,153

See Accompanying Notes to Consolidated Financial Statements

FLOYD VALLEY PACKING CO. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

FOR THE 26 WEEKS ENDED MARCH 28, 1992 AND MARCH 30, 1991

(Unaudited)

	March 28 1992	March 30 1991
INCOME		
Rental Income	$ 199,642	$ 135,139
Investment Income	18,661	18,990
Loss on Sale of Securities	(4,792)	(42,941)
Total Income	$ 213,511	$ 111,188
EXPENSES		
Plant and Production Expense	$ 215,201	$ 104,351
General and Administrative Expense	30,769	33,750
Depreciation Expense	56,063	36,800
Total Expense	$ 302,033	$ 174,901
NET (LOSS)	$(88,522)	$ 63,713
EARNINGS (LOSS) PER SHARE	$(.04)	$(.03)

See Accompanying Notes to Consolidated Financial Statements

FLOYD VALLEY PACKING CO. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

FOR THE THIRTEEN WEEKS ENDED MARCH 28, 1992 AND MARCH 30, 1991

	1992	1991
INCOME	$ 121,745	$ 56,590
PLANT EXPENSES	$ 129,957	$ 104,351
OTHER EXPENSES		
General & Administrative Expense	$ 8,665	$ 19,823
Depreciation	37,663	18,400
Total Other Expenses	$ 46,328	$ 38,223
NET (LOSS)	$(54,540)	$(85,984)
EARNINGS (LOSS) PER SHARE	$(.02)	$(.04)

See Accompanying Notes to Consolidated Financial Statements

FLOYD VALLEY PACKING CO. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE TWENTYSIX WEEKS ENDED MARCH 30, 1992 AND MARCH 30, 1991

(Unaudited)

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	March 30, 1992	March 30, 1991
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	$ 199,642	$ 130,065
Cash Paid to Suppliers and Employees	(204,948)	(114,947)
Interest Received	18,661	24,064
Net Cash Provided (Used) by Operating Activities	$ 13,355	$ 39,182
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Securities	$ 376,975	$ 860,854
Payments for Purchase of Securities	(376,314)	(879,310)
Net Cash Provided (Used) by Investing Activities	$ 661	$(18,456)
Net Increase in Cash and Cash Equivalents	$ 14,016	$ 20,726
Cash and Cash Equivalents at Beginning of Year	$ 104,186	$ 124,507
Cash and Cash Equivalents at End of Year	$ 118,202	$ 145,233
RECONCILLIATION OF NET (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Net (Loss)	$(88,522)	$(63,713)
Adjustments:		
Depreciation	$ 56,063	$ 36,800
Changes in Assets & Liabilities:		
Decrease in Prepaid Expenses	(9)	(4,478)
Increase in Accounts Payable	33,063	27,404
Increase in Accrued Expenses	(93)	228
(Increase) in Accounts Receivable	8,060	---
Loss on Sale of Marketable Securities	4,793	42,941
Total Adjustments	$ 101,877	$ 102,895
Net Cash Provided (Used) by Operating Activities	$ 13,355)	$ 39,182

See Accompanying Notes of Consolidated Financial Statements

FLOYD VALLEY PACKING CO. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 30, 1992

(Unaudited)

Note 3 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is composed of the following:

Land	$ 200,000
Building and Building Improvements	3,017,163
Machinery, Equipment and Furniture	2,457,364
Mobile Equipment	106,284
	$ 5,780,811

Property, plant and equipment are recorded at cost.

Note 4 - REPORTING BY INDUSTRY SEGMENT

The only material operations of Floyd Valley Packing Co. and Subsidiaries are leasing of plant space. Since these operations represent only one industry segment, no specific reporting by industry is made.

Note 5 - COMMON STOCK

When the Company reorganized in 1971, two classes of common stock were authorized. The Class A Common Stock originally had preference over the Class B Stock, in the event of liquidation of the Company. The preference has expired and the two classes of stock are now the same except for the difference in stated value.

Note 6 - LEASES

Prior to July 31, 1989, the Company and FV Development Ltd. both leased land on which their buildings were located. These leases were canceled July 31, 1989, when the land was purchased by Floyd Valley Packing Co. The Company paid $325,000 to cancel the lease. This $325,000 payment was included in rent expense for the year ended September 29, 1990. The Companies currently have no long-term lease payment commitments. The only rent expense for the current year is for rental of office equipment.

FLOYD VALLEY PACKING CO. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 30, 1992

(Unaudited)

Note 6 - LEASES
(Cont.)

Prior to July 1, 1990, the plant owned by the Company was vacant and the plant owned by FV Development Ltd. was partially leased out as space rentals. On July 1, 1990, the Company entered into a lease with Iowa Fancy Pork, Inc. The lease required Iowa Fancy Pork, Inc. to pay Floyd Valley Packing Co. $20,000 per month and to pay all plant expenses. Iowa Fancy Pork ceased all operations on December 14, 1990, and the lease was terminated January 1, 1991. The lease with Iowa Fancy Pork, Inc. included a sub-tenant, Northwest Iowa pork, Inc. Northwest Iowa Pork, Inc. continues to lease space in the plant and pay rent on a weekly basis, and will do so until May 31, 1992. The Company is in the process of negotiating a long-term lease with Butcher Quality Meats, Inc.

Note 7 - CONTINUED OPERATIONS

As discussed previously the Companies currently are not operating. The plants are only partially rented. If negotiations for future use of the plants are unsuccessful, liquidation of assets may be necessary.

Note 8 - GENERAL

In management's opinion, all adjustments necessary to fairly present the results of operations for the twenty-six weeks ended March 30, 1992, have been made.

The results of operations for the twenty-six weeks ended March 30, 1992, are not necessarily indicative of the operating results for the entire year.

Note 9 - GOING CONCERN

The Companies have sustained losses every year since 1986, including a very substantial loss in the year ended September 29, 1990. The consistent losses have depleted the Companies equity, making continued existence questionable. If the Company is unable to negotiate a long-term lease for its facilities, its assets will continue to be depleted and the Company may be forced to liquidate.

The Company is currently negotiating a lease arrangement with Butcher Quality Meats, Inc. If a long-term lease can be arranged and the lessee can meet its obligations, the Company will be able to continue in business as a lessor.

FLOYD VALLEY PACKING COMPANY

MARCH 30, 1992

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly authorized this report to be signed on its behalf by the undersigned thereunto duly authorized.

FLOYD VALLEY PACKING COMPANY

(Registrant)

Date: May 15, 1992

R. A. Kennedy - President and
Chief Financial Officer